GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:3195
ANSWERED ON:05.12.2016
Gold Imports
Gaikwad Dr. Sunil Baliram;Kateel Shri Nalin Kumar;Kirtikar Shri Gajanan Chandrakant;Mahato Shri Bidyut Baran;Radhakrishnan Shri T.;S.R. Shri Vijay Kumar;Singh Shri Kunwar Haribansh

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the gold imports have more than doubled in October this year, arresting the eight month fall in gold imports;
(b) if so, the details thereof and the reasons therefor;
(c) the quantum and value of gold imports during each of the last twelve months;
(d) whether the increase in gold imports has pushed up the trade deficit and has also impacted the current account deficit in the said period; and
(e) if so, the details thereof and the corrective measures taken/being taken by the Government in this regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (INDEPENDENT CHARGE)
(SMT. NIRMALA SITHARAMAN)

(a) to (c) There has been increase in gold imports in the month of October 2016
over the previous few months.

The Quantum and value of gold imports during each of the last twelve months;

MONTH IMPORT OF GOLD
QTY(TON) VAL(BILLION USD)
OCT-15 48.73 1.68
NOV-15 109.99 3.54
DEC-15 121.84 3.81
JAN-16 93.30 2.91
FEB-16 48.28 1.41
MAR-16 26.82 0.97
APR-16 31.02 1.24
MAY-16 46.57 1.47
JUN-16 39.47 1.21
JUL-16 26.48 1.08
AUG-16 25.73 1.12
SEP-16 50.50 1.80
OCT-16 99.62 3.50

Source: DGCI&S

(d) Total trade deficit and value of import of Gold in last 12 months and corresponding year before are as follows.

Period Value of import of Gold
USD Billion Trade deficit
(USD Billion) Import of Gold as a percentage of total Trade deficit
November 2015 to October 2016
24.06 93.76 25.66%
November 2014 to October 2015
34.64 129.58

26.73%

SSource: DGCI&S

(e) During the period of last 12 months as compared to previous 12 months, value of imported gold as well as trade deficit has declined. As such no corrective measures are under consideration.

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